ASX ANNOUNCEMENT
30th October 2024

Exciting New Gravity Targets at the Webb Project

Highlights:

- **Airborne gravity survey defines multiple high-priority targets in new and untested areas of the Webb Project**
- **Targets are significant gravity anomalies located in favourable structural settings for Carbonatite and IOCG mineral systems**
- **Several targets exhibit similar scale and structural setting as the nearby niobium-rich carbonatites in neighbouring tenure**
- **Heritage clearance survey commenced on the 29th of October 2024**

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CGN Resources Limited (**ASX: CGR, or "the Company"**) is pleased to announce it has received the final results and completed the geophysical modelling of the recently completed Falcon® airborne gravity gradiometry ("AGG") and magnetic survey {"the Survey") (Figure 1). The Survey has proven to be highly effective and has successfully delineated at least 11 exciting gravity anomalies (Figure 2) with the potential for more following structural study that is underway.

These new targets are significant and occur in favourable structural settings for the emplacement of large magmatic mineral systems such as carbonatite or iron-oxide-copper-gold (IOCG) deposits. The targets exhibit signatures similar to the nearby niobium-rich carbonatites in the neighbouring tenure. Furthermore, 3D Inversion modelling has resulted in clearly defined drill ready targets. The Company is currently completing a structural study, utilizing the high-quality gravity and magnetic data, and is planning surface geochemical programmes to further refine, prioritise and identify any further targets prior to RC and/or diamond drilling.

Carbonatite and IOCG mineral systems often occur near dilational jogs associated with deep-seated regional structures. The Luni deposit (ASX: WA1) and Crean (ASX: ENR) in adjacent tenure are reported to be niobium-rich carbonatites situated in such positions and similar structures can be seen in the northern parts of the Webb Project. The Kandula and Elmer prospects exhibit flexures on major structures that suggest a favourable geological regime and potentially shallower Neo-Proterozoic cover. The Mahmud target area in the southern section of the project has complex magnetic features adjacent to one of the largest faults in the region the Central Australian Suture.

These very strong results from the Survey further emphasise the high prospectivity of the Webb Project and the West Arunta region. The Company is very excited about the potential of these targets and is taking all steps to get drilling a soon as possible. A Heritage survey has already commenced over most of the target areas (Figure 3) thanks to the efforts of the Kiwirrkurra people and Tjamu Tjamu RNTBC who have been working closely with the Company to get a survey done on such short notice.

CGN Resources Managing Director, Stan Wholley, commented:

"*The Board and technical team could not be happier with the results from our recent gravity survey. It is satisfying to use good geoscience to test virtually unexplored areas in a highly prospective terrain and delineate targets of this quality. By using what we have learned from our own exploration, and that of our near neighbours, we have used tools that have proven to be effective in the West Arunta and highlighted multiple strong targets. Several of these targets have similarities to major carbonatite and IOCG discoveries elsewhere in the West Arunta. These high-quality targets provide confidence to advance our systematic exploration plans from now through into next year.*"

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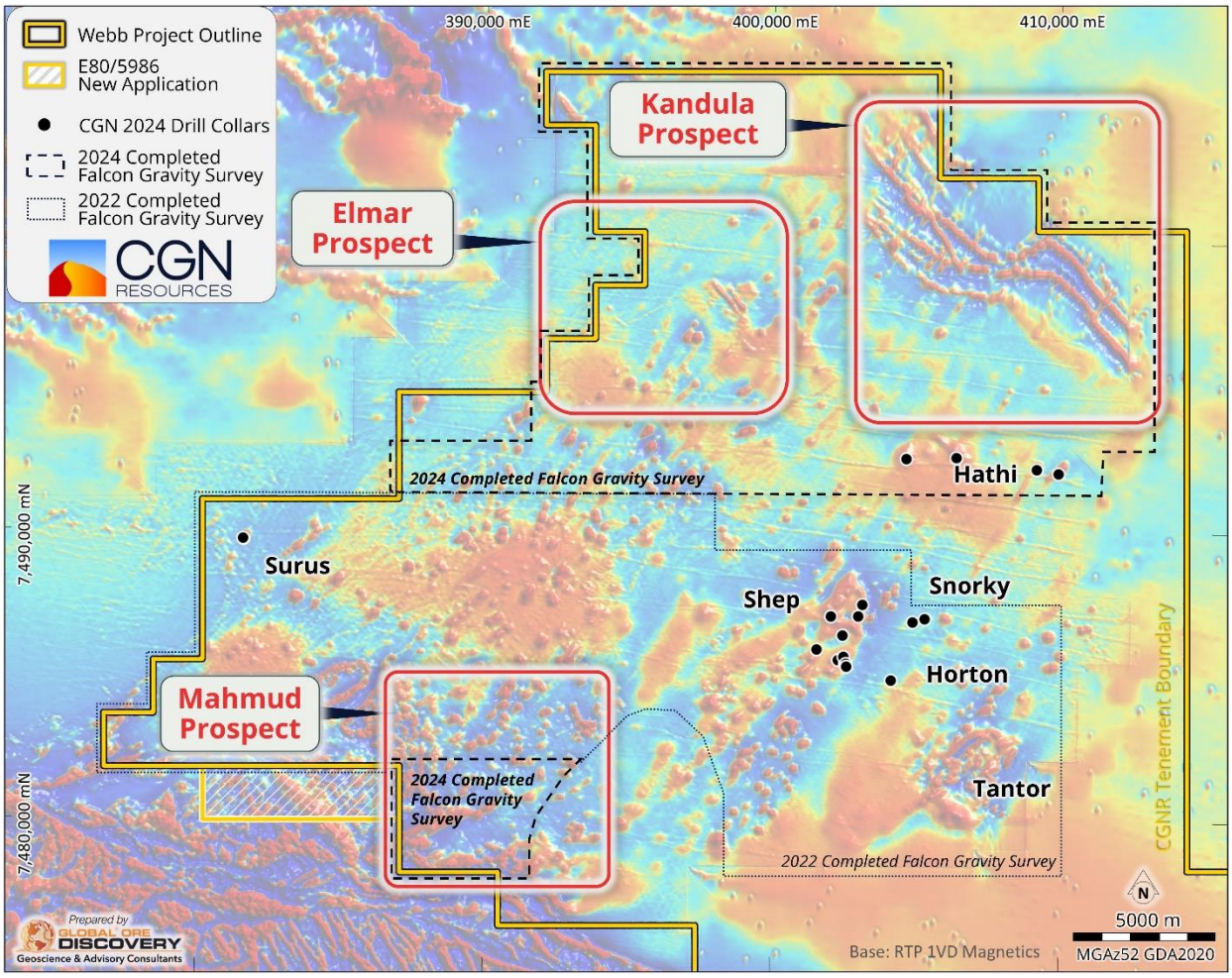

Figure 1. Recent drilling and priority Gravity Survey Areas (over aeromagnetic data TMI 1VD high resolution project data and regional data sets.).

Falcon AGG Geophysical Survey

The high-resolution survey areas were selected based on the interpretation of regional geophysical data sets that indicate favourable litho-structural settings exist for large magmatic mineral systems within the northern and southern Webb Project that have undergone almost no previous exploration.

Xcalibur Smart mapping, a leading provider of airborne gravity and magnetic surveys, flew the ~1600 line-kilometre survey on east-west lines spaced at 200m apart over areas in the north and south of the tenure (Figure 1). The survey collected both gravity gradiometry and magnetic data. The survey was flown using a fixed wing aircraft at a flying height of 80m. The gravity data were collected using two Lockheed Martin airborne gravity gradiometers, the magnetic data were sourced via a Scintrex CS3 caesium vapor magnetometer and Lidar data were captured using a Reigl LMS-Q140i-80 laser scanner to generate a digital terrain model for data correction. This survey combined with the earlier 2022 surveys provides ~75% coverage of the project tenure (Figure 1).

Kandula Targets

The Kandula prospect was selected based on the company's interpretation of the regional magnetic and gravity data sets. It has been interpreted that the basement geology is closer to surface and

has undergone several phases of deformation. These deformation phases provide several areas of prospective structural preparation, either as offsets along faults or major fault intersection points.

Seven high amplitude gravity anomalies are delineated at Kandula (Figure 2). The gravity anomalies occur at major fault intersections or adjacent to major dilational jogs in the geology. The Company intends to systematically explore all the targets, however the large scale and strong structural positions of K1, K4 and K5 will likely be the focus of initial exploration programs.

The 3D inversion modelling of the gravity data at Kandula provides clear drill ready targets that exhibit geophysical signatures consistent carbonatite and/or IOCG, including, strong density contrast with the surrounding host rocks and very deep-rooted pipelike geometries. Figure 4 shows a cross section through the K3 target strong density contrast with the surrounding host rocks, adjacent to major structures and the depth to the top of the anomaly can be targeted using RC or diamond core drilling. The modelling demonstrates similarities with WA1's Luni Nb-REE carbonatite deposit in scale (Figure 2), depth to target, density contrast and structural positions.

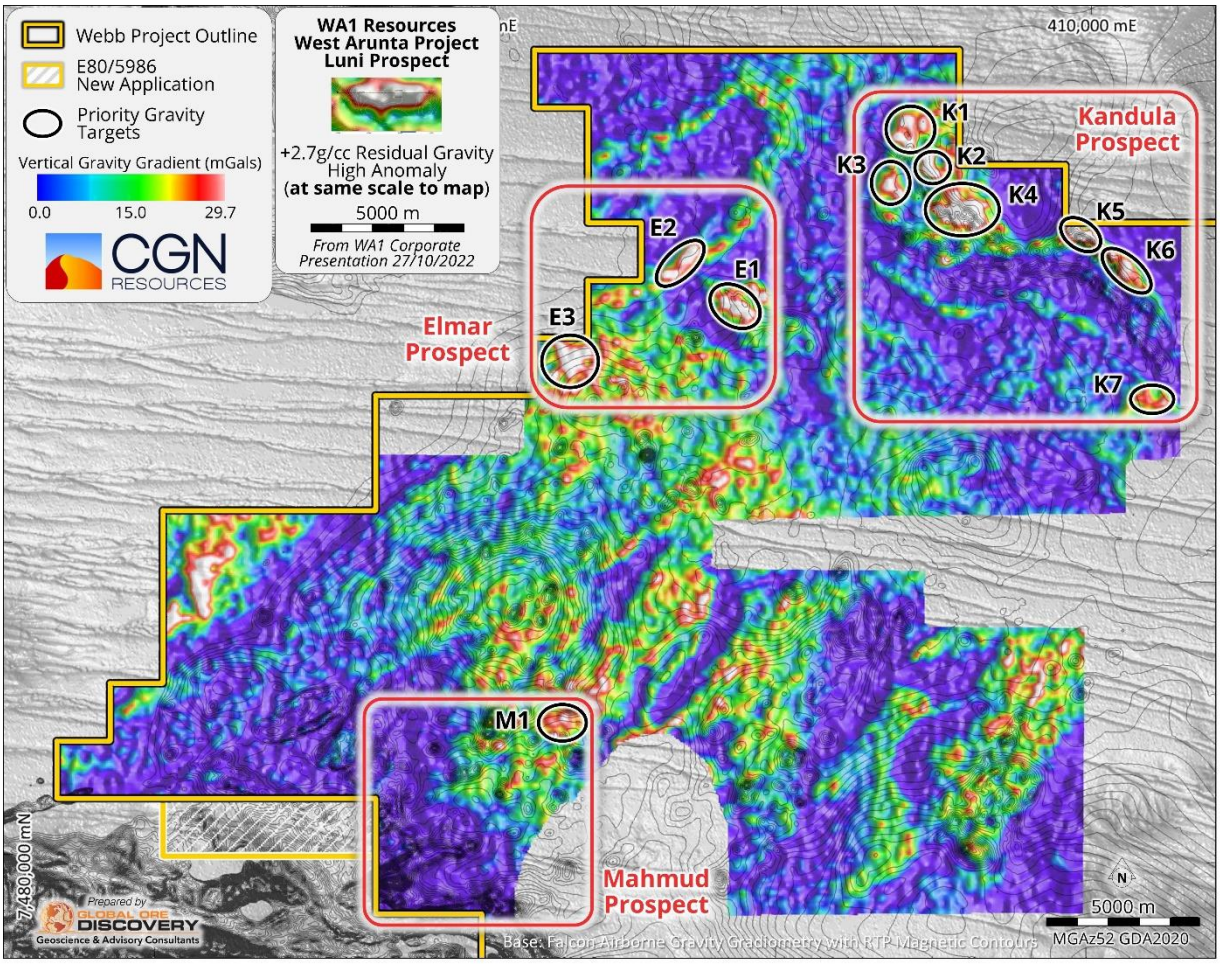

Figure 2. Location Plan of high priority gravity targets (background is surface topography in grey, with AGG data and magnetic contours)

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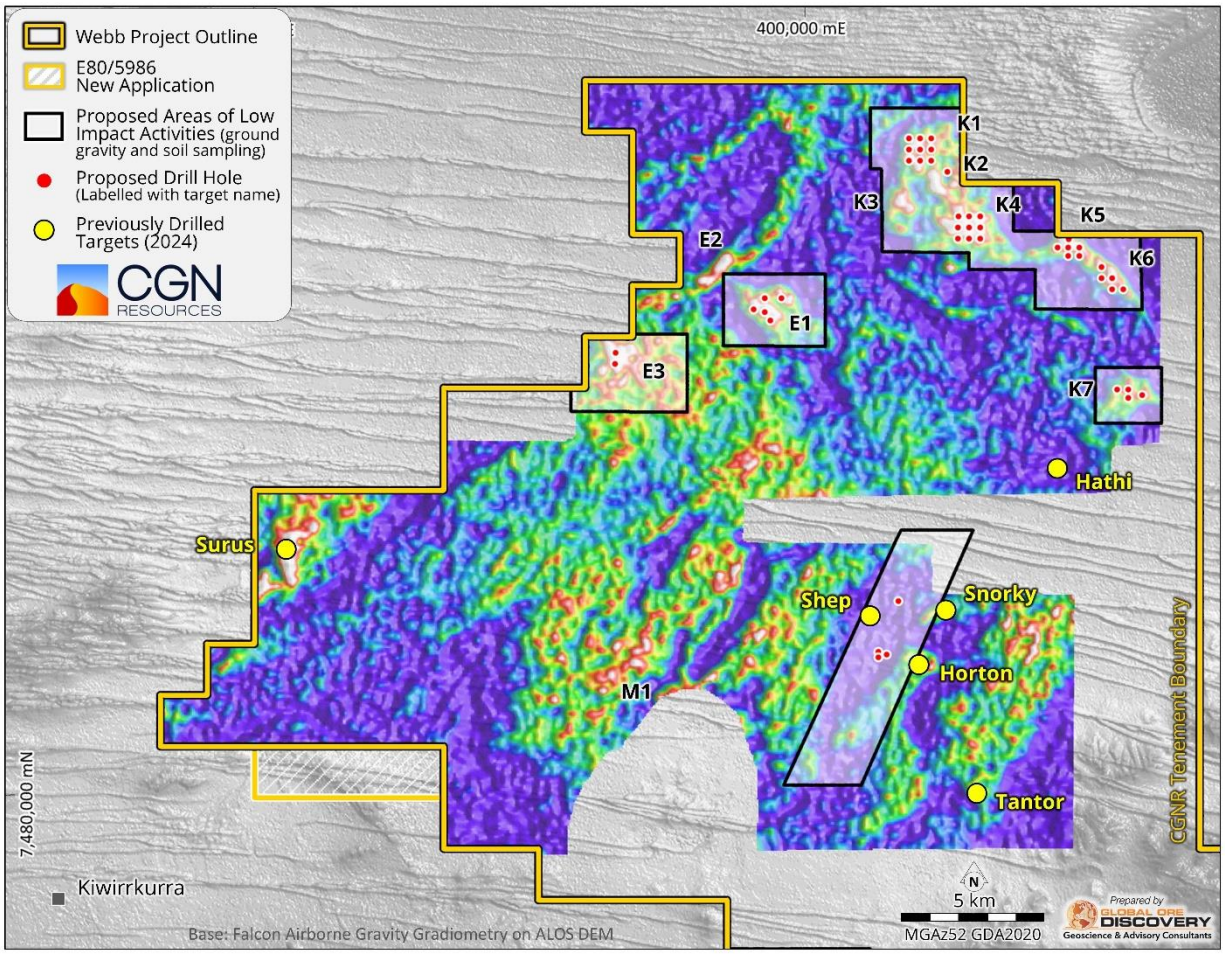

Figure 3. New heritage survey locations over topography and AGG data)

Elmar Targets

The Elmar Prospect was selected due to the major, probably mantle tapping, NE-SW fault passing through the tenure at this location and several intersections with other antithetic faults. This major fault is regionally significant and is traceable over 120km of strike well beyond CGN tenure. The fault significantly deforms and truncates the geology and is a major structural feature in the regional gravity and magnetic data.

At Elmar, The Survey has confirmed and enhanced the structural setting delineating a cluster of three high priority gravity targets E1 to E3 (Figure 2), with the E1 target the largest and most pronounced.

The 3D Inversion modelling of E1 (Figure 5) demonstrates the quality of the target with a high-density body modelled with a pipe like geometry at a favourable structural position. It is also associated with a magnetic anomaly at its southern margin that occurs at a major intersection point of the major NE-SW fault and a second order E-W fault. E2 and E3 also occur at this intersection point and are standout targets within the tenure.

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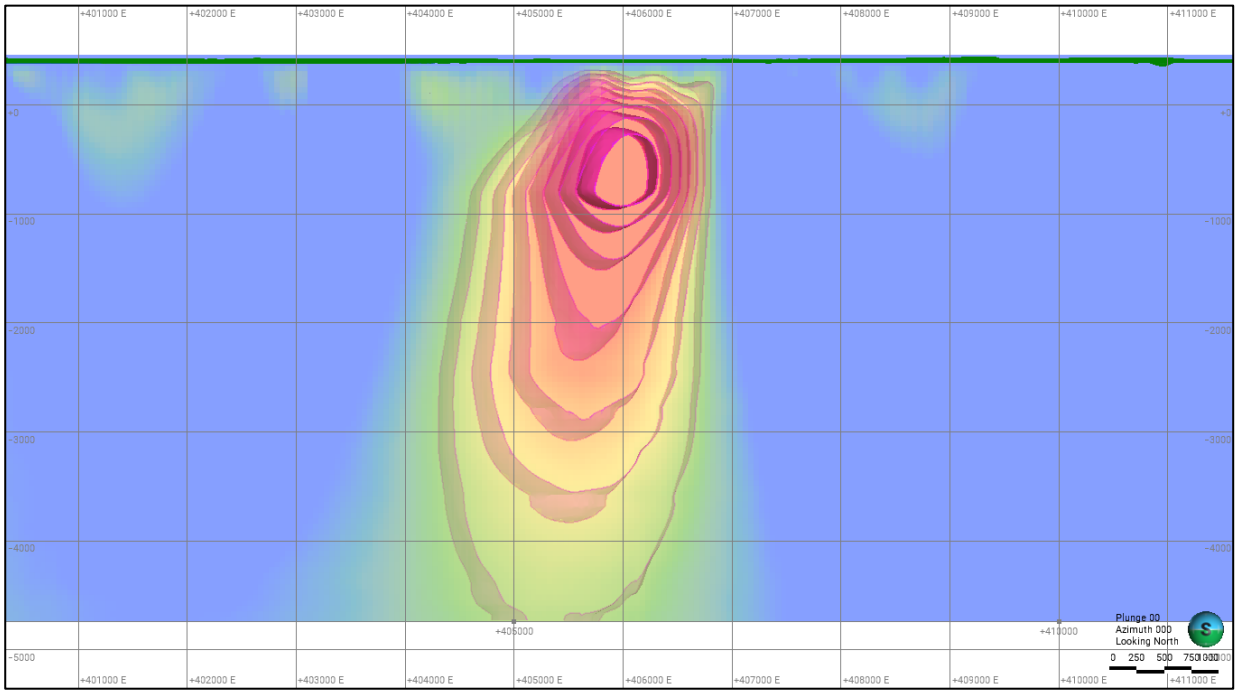

Figure 4. Schematic E-W Cross section through gravity inversion modelling of target K4

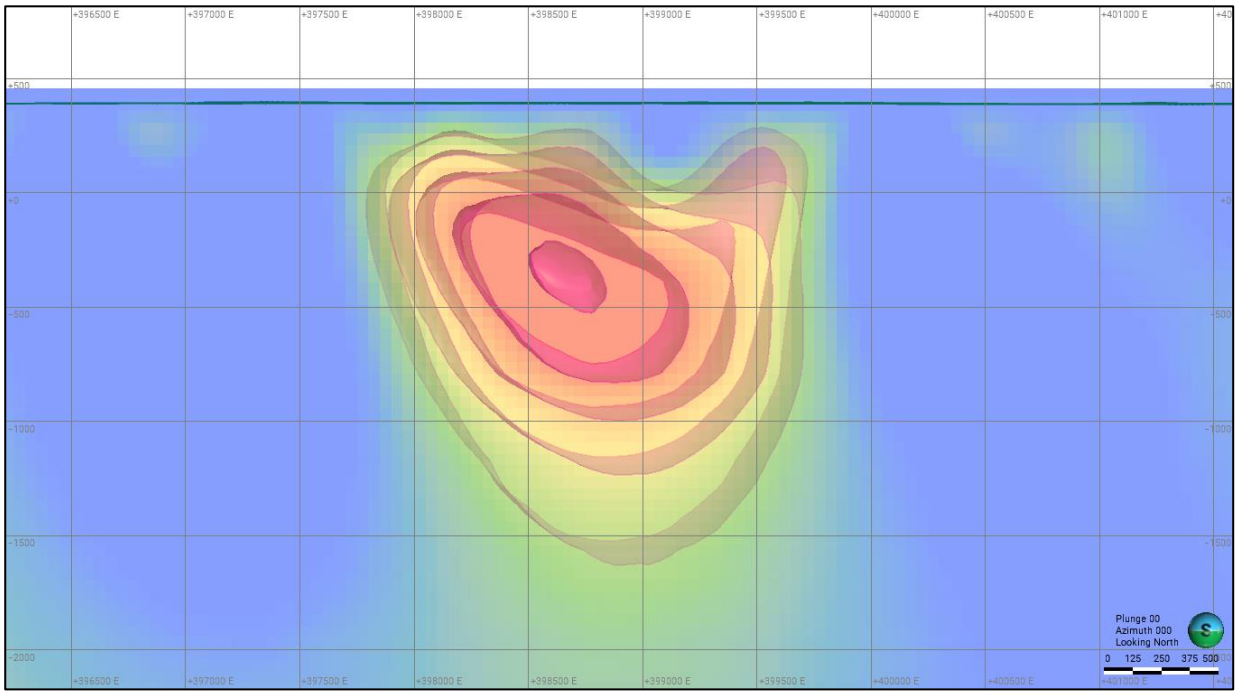

Figure 5: Schematic E-W Cross section through gravity Inversion model through target E1

Mahmud Target

The Mahmud target area was selected for survey due to interpreted shallow cover, complex magnetic features and the proximity to the Central Australian Suture, a major crustal scale fault. This survey area is relatively small due to the presence of culturally sensitive sites to the east and west of the survey area.

The Survey has highlighted a clear gravity anomaly associated with a near-coincident magnetic anomaly. Modelling of the targets suggests it is relatively shallow and the Company will trial some surface geochemistry over the target in our campaign next year.

Next Steps

From this point the Company will aim to:

- CGN Resources has engaged consultant geologist Dr Finbar Murphy to complete a structural and geological interpretation using the high-quality airborne gravity data that now extensively covers of the Webb project as well previous geophysical surveys and drilling. It is envisaged that results from this work will help prioritise the targets as well as identify any new targets.
- complete our heritage clearance survey in early November and receive approval for series of new high-impact exploration programs.
- Undertake some on site mapping and ground truthing of the target areas before the wet season (depending on the results of heritage clearance).
- Commence low impact surface exploration early in the new year.
- Commence drilling in March 2025

Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km^2 package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 6). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and critical metals within a mineral-rich terrain that has seen limited prior exploration. The Webb Project is surrounded by prominent mining corporations (Figure 6) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: IGO).

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. During its diamond exploration efforts, the Company compiled a collection of high-quality regional datasets. These datasets include multielement geochemistry data from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, a detailed Falcon gravity survey, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to develop six high priority targets targeting IOCG, nickel and rare earth elements. With the recent discovery of niobium and REE rich carbonatites on neighbouring properties with similar target criteria to the IOCG targets this deposit type is now also a valid target.

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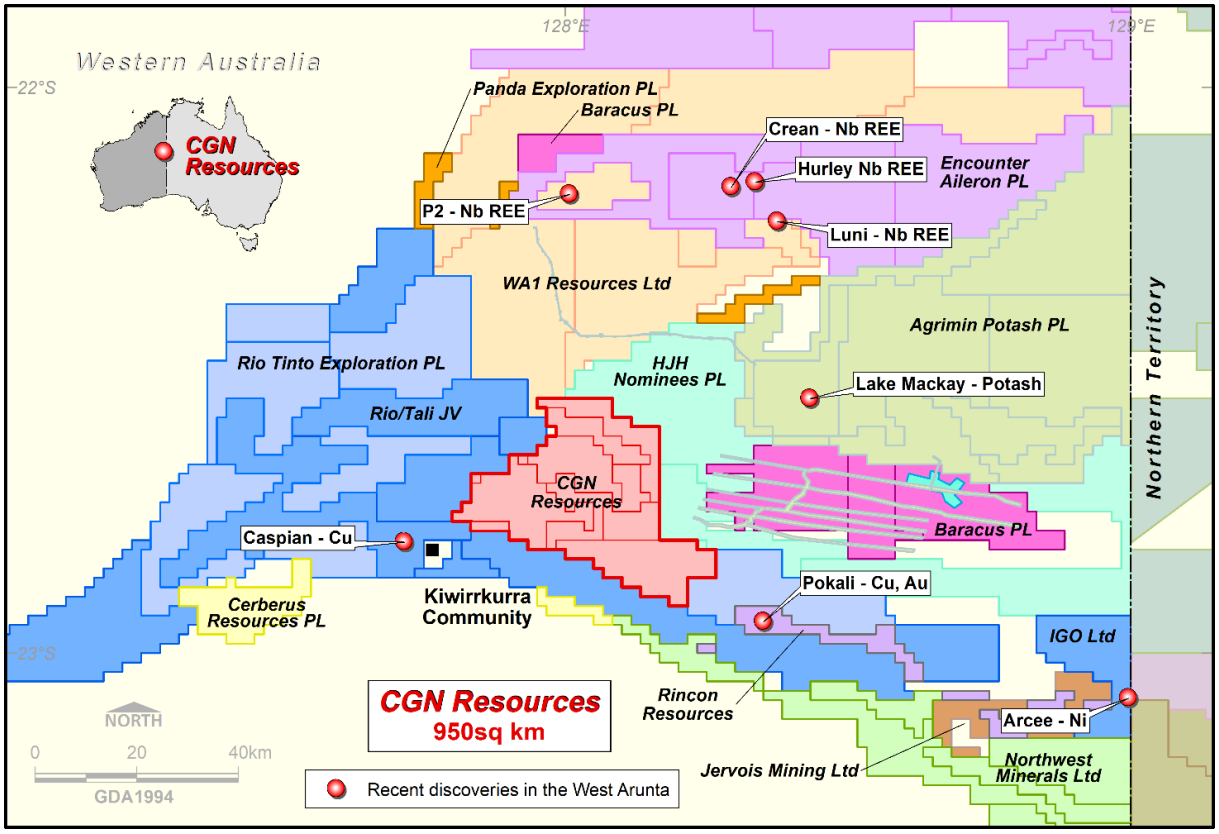

Figure 6. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

ENDS

This announcement has been authorised by the Board of Directors of the Company.

For Further Information, Please Contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning CGN Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although CGN Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb Project is based on, and fairly represents, information compiled by Mr Daniel Wholley, a Competent Person who is a Member of the Australian Institute Geoscientists (AIG). Mr Wholley is a fulltime employee of CGN Resources Limited. Mr Wholley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Wholley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	A single 708.7m diamond hole was completed (24WBDD001) from surface using a track mounted diamond drilling rig contracted through DDH1 Australia. The hole was drilled with a combination of RC precollar, HQ and NQ using conventional wireline core drilling technique and a combination RC/ diamond drill rig. Diamond core was cut lengthways, producing a nominal 2-3kg half core samples. Selected samples were submitted with a minimum 0.5m and maximum 1.2m, interval (generally 1m). The diamond drill hole was selectively sampled based on observations of structural fabric, alteration minerals or veining. Sampling was carried out under CGN's protocols. 18 RC holes were drilled by TopDrill Australia using a Schramm T685 wheel mounted RC drill rig. The program included two water bores (these were sampled but not assayed). Holes were drilled using a 5'5" face sampling RC hammer. RC samples were initially collected for holes 24WBRC001-24WBRC004 using a rotating cone splitter over a 2metre interval. The residue was placed in 1m piles on the ground. Excessive clays and water rendered this method ineffective and subsequent samples were collected over a 2m interval from the 1m sample piles on the ground using a spear or scoop. Wet samples were allowed to partially dry to be broken up and placed into a prenumbered calico bag. pXRF spot analysis was completed on whole diamond HQ or NQ core during logging (not reported in this release). This was completed as at least one per metre and selected based on observed geology and sample competency where suitable intact core was available. Selected pXRF was also completed on the RC chips to assist with logging and not reported. Laboratory QAQC was also conducted.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of*	A single hole of diamond hole with 55m RC precollar then HQ to 401.9m and NQ diameter (standard tube) to end of hole at 708.7m as reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The 15 primary RC holes (24WBRC001-24WB015) were drilled with a Schramm T685 wheel mounted RC drill rig with a separate booster and axillary compressor and three water bores (24WBWB001-24WBWB003). Core was oriented using the Reflex EZ Trac orientation tool. Downhole surveys for diamond and RC drilling were recorded using a single shot magnetic survey tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The drilling was reconnaissance in nature, primarily aimed at identifying lithology, structure and geological setting. Samples were retained in standard drill core trays and RC chip trays. Diamond Core recovery in the reported samples is generally >99% with zones of broken core having lower recoveries. Diamond drilling - Recoveries from drilling were generally >95%, though occasional samples have recoveries of <50% were recorded in the upper heavily oxidised sections of the hole. Recoveries also decreases (90-99%) within zones of heavily fractured lithologies however, if reported intervals are impacted by lost core, it is noted during logging and documented in the results table. Intervals of lost core and core recovery were recorded as part of the geological logging process. Core lengths recovered were verified against drilling depths marked on core blocks and inserted by the drilling contractor. The RC drilling encountered significant water in all holes. The same remained dry to a depth ~120m were damp down 160m and generally wet to the end of hole. Dry, Damp and Wet samples were noted on the logs. The wet samples were generally a poor-quality sample and reduced recovery.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	The drill holes were not geophysically logged or surveyed. The diamond drill hole in this release was angled (-60 degrees towards the southeast) and structural information was collected. Due to the broken nature of the core measurements were infrequent. Drill samples from the entire length of each hole were logged on site. The water bores were sampled but not logged (these were typically adjacent to existing holes). The holes were logged for geology, structures, alteration.

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Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core was transported to Perth. The core was cut by a semi-automated core saw. Half core was taken for analysis, and the remaining 1/2 replaced in the original core tray. Selected half core diamond samples were collected based on observations of structural fabric, alteration minerals or veining. RC samples were collected in using either a cone slitter or by a scoop over 2m intervals from the sample piles laid on the ground. Care was taken to avoid contamination from the surficial sands. an equal amount collected from each pile and sample sizes generally ranged from between 2kg and 3.5kg. Only laboratory standards and blanks were used for these batches of samples. These included certified standards, blanks and duplicates. Upon receipt by the laboratory, samples were logged, weighed, and dried. Core samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with the whole sample pulverised to <75µm (85% pass). RC samples were pulverised in their entirety to <75µm (85% pass). A 0.5g charges were then assayed for a suite of 55 elements plus 12 REE elements using aqua regia digest. This method is considered appropriate for the early-stage exploration. Check assays will be completed as per CGN's analysis methodology. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	A full suite of elements (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu) analysed using aqua regia digest with a ICP-MS finish. Detection limits for this technique is varied and is considered appropriate for the material and the stage of exploration. Intertek conducted internal lab checks using standards, blanks and duplicates. A series of field portable XRF measurements were made on the drill core and RC samples during logging, the location and number of samples per metre varied depending on the geology. Measurements are point data collected to help refine our sampling strategy. These data are not calibrated and provided indicative results of elemental

Criteria	JORC Code explanation	Commentary
		grades only to support geological logging and sampling. Lab based pXRF analysis has also been completed but not reported. This was used for validation purposes only.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	pXRF data was obtained using a Bruker S1 Titan Handheld XTF Spectrometer with a 20 second read time for each beam. Standards are checked against expected lab values and recalibrations are completed if issues are identified. No calibration factors were applied. No cross checks against laboratory values have been obtained. No Twinned holes have been drilled. Primary data was collected into an Excel spreadsheets and paper logs and merged with the assay data and loaded into a DataShed SQL database Data security is set through CGN IT security procedures and backed up via the cloud. Assays are not adjusted. No transformations or alterations are made to assay data stored in the database. The lab's primary element field is the one used for plotting purposes. No averaging of results for individual samples is employed, however some rounding is undertaken. Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows La2O3 + CeO2 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 Discuss any adjustment to assay data. Conversion factors La2O3 1.1728 CeO2 1.2284 Pr2O3 1.1703 Nd2O3 1.1664 Sm2O3 1.1596 Eu2O3 1.1579 Gd2O3 1.1526 Tb2O3 1.151 Dy2O3 1.1477 Ho2O3 1.1455 Er2O3 1.1435 Tm2O3 1.1421 Yb2O3 1.1387 Y2O3 1.2699 Lu2O3 1.1371 Nb2O5 1.4305

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Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Survey of all boreholes for the exploration programs was completed by using handheld global positioning system (GPS) equipment. All sites have been clearly identified for subsequent survey work to ensure accurate survey control for any project areas. Datum GDA 94 and projection MGA Z52 was used. Topographic surface was captured by GPS and validated against regional 1 second SRTM information and 1:250,000 topographic maps.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	No resources have been reported from these exploration data. A number is discrete targets were identified and drill tested with either a single hole or multiple holes. Some continuity between holes has been identified but no assumptions have been made regarding the size and scale. No compositing of data was applied. The results reported within this release come from a program of 16 holes (excluding water bores). The aim of the drilling was to drill a number of targets identified with earlier work including geophysics. The drilling was planned to pass through the overlying Neoproterozoic stratigraphy into the older Palae-Proterozoic basement, however no basement stratigraphy was intersected.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Limited information was available because there is no outcrop and very limited previous drilling. Has not identified a bias based on orientation however, data is limited. The drill holes were designed to best test the interpreted geology in relation to regional structure and lithological contacts as interpreted from geophysics. Drilling was all inclined or vertical with orientation based on predicted geological constraints and to allow for core orientation be conducted. Structural information obtained from the drilling confirm the horizontal nature of the drilled stratigraphy. Steeply dipping drill holes intersect the stratigraphy at an optimal angle and are unlikely to introduce bias.
Sample security	*The measures taken to ensure sample security.*	Sample security was ensured under a chain of custody between onsite personnel and the relevant laboratories being utilised.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit of the sampling techniques and data has been completed.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration took place on granted tenements E80/5496, E80/4407, E80/5499, E80/4815, E80/5471 and E80/5573 which are subject to Exploration and Land Access Agreements with the Tjamu Tjamu Aboriginal Corporation. E80/5496, E80/5956, E80/5499, E80/4815, E80/5471 and E80/5573 are held by Meteoric. CGN has earned an 86% interest in Meteoric's tenements and an 86% interest in Meteoric's rights on E80/4506. Heritage clearance surveys have been completed. Exploration took place on granted tenements with no known impediments to obtaining a licence to operate in the area and the leases are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	There has been no prior on-ground exploration for base metals in the area. Previous exploration focused on diamondiferous kimberlite pipes which was undertaken by GeoCrystal Pty Ltd (precursor company to CGN Resources Ltd).
Geology	*Deposit type, geological setting, and style of mineralisation.*	The exploration project area is in the Lake Mackay region of the Gibson Desert which is within the southern portion of the Webb 1:250,000 geological map. The stratigraphy of the project area is not well constrained due to paucity of data (drillhole and outcrop) but is thought to comprise recent fluvial, alluvial and aeolian deposits and a poorly developed surficial soil. These sediments are composed of sand, silt, and clay. Areas to the east, west and south of the project tenements are mapped as being underlain by up to 1,000 m of the Neoproterozoic aged Heavitree Quartzite which in turn is overlain by limestone and dolomite of the Bitter Springs Formation and then by late Proterozoic and Cambrian aged fluvial and deltaic sandstones, siltstones and mudstones known as the Angas Hills Formation. These sequences are interpreted to overlay the basement rocks of the Arunta Complex. The kimberlite pipes intrude the Proterozoic aged sediments and are overlain by the Angas Hills Formation. The kimberlite bodies are discrete volcanic intrusions which occur within a cluster over an area of some 400 km^2.

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Criteria	JORC Code explanation	Commentary
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A list of the drillholes completed along with associated data is provided in Table 1. All information that is material to this release has been included. None of the assay results are considered to be significant, however a selection of assays has been included in Appendix 1.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Averaging techniques are not applicable to the current exploration results. Where applicable CGN reports length weighted intervals with lower cut-off. No significant intercepts were reported in this press release. No upper cut-offs have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	Regional stratigraphic relationships were inferred based on observations throughout the basin. Downhole lengths have only been reported however, observed contacts suggest true withs are approximately 75-85% of downhole length.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	All applicable information has been reported.

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Criteria	JORC Code explanation	Commentary
	practiced avoiding misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A regional 400 m line spaced aeromagnetic survey flown by the GSWA. It was this data that highlighted the presence of "bullseye" magnetic anomalies which were interpreted to be intrusive bodies, possibly kimberlites. A detailed 150 m line spaced aeromagnetic survey over a 65 km2 area was flown for Meteoric in 2010. The data was interpreted by Southern Geoscience Consultants. This smaller survey provided more detailed magnetic data and allowed modelling of many of the "bullseye" magnetic targets. A follow up 100 m spaced aeromagnetic survey of 11,800 line-km was flown for CGN in 2014. The data was interpreted by R.K. Jones and identified more than 280 kimberlite targets. A limited trial VTEM survey comprising 174.3 line-km was flown in selected areas of the project area. This survey was aimed at highlighting discrete conductive bodies that may not have an associated magnetic response. In 2022, an airborne Falcon gravity gradiometry survey was flown to cover the central third of the project area; 200 m spaced east-west flight lines were used for the survey with 2 km north-south tie lines. 5 IP Survey lines were conducted using a pole-dipole array and 100m Rx dipoles over four target areas Surus, Snorky, Horton and Tantor. In March 2024 approximately 16 line km of time-domain fixed-loop electromagnetics (FLEM) was collected across four rectangular 600x800m (A-B-C-D) transmitter loops on 200m spaced receiver lines at 100m station intervals. Data was collected using 3-compent EMIT B-Field antenna, SMARTEM receiver system and a Zonge GT-30 transmitter mounted on the tray of a 4WD. Loops A & B were collected using a 0.25Hz base frequency. Loops C & D were collected with a 0.5Hz base frequency. Approximately 20 Amps of current was injected into each loop and resultant data was observed over 40-time channels. QAQC was completed daily on incoming field data. Minor decay editing was completed at some stations. In February and March 2024, approximately 19.4-line km of pole-dipole induced polarisation was collected along five NW-SE orientated 2D transverses over the Shep, Surus, Snorky, Horton and Tantor target areas. Data was collected using an GDD

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		16ch receiver system and a GDD 5KVa transmitter mounted on the tray of a 4WD. The data was collected using 100m and 200m Rx dipoles and a roll along geometry to n= 16 with 100m move-up. The raw data was imported into an TQIPdb database that was delivered by Zonge. Merlin Geophysics completed QC on the incoming field data and 2D modelling of the edited data using Zonge 2D inversion code. Loke 2D inversion was also completed on line 4. Ground gravity surveys were conducted over Surus, Snorky, Horton and Tantor the surveys were completed using a 200x100 station spacing. Atlas Geophysics provided two, two-man crews who worked on foot or with small ATV Vehicles to collect the data. In August 2024 CGN completed an airborne gravity and magnetic survey. Xcalibur Smart mapping, a leading provider of airborne gravity and magnetic surveys, flew the ~1600 line-kilometre survey on east-west lines spaced at 200m apart over areas in the north and south of the tenure (Figure 1). The survey collected both gravity gradiometry and magnetic data. The survey was flown using a fixed wing aircraft at a flying height of 80m. The gravity data were collected using a Lockheed Martin airborne gravity gradiometer, the magnetic data were sourced via a Scintrex CS3 caesium vapor magnetometer and Lidar data were captured using a Reigl LMS-Q140i-80 laser scanner to generate a digital terrain model for data correction. This survey combined with the earlier surveys provides ~80% coverage of the project tenure (Figure 1).
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill testing of untested magnetic anomalies will continue aimed at confirming the presence of ultramafic intrusive bodies and providing material to test for the presence of base metal anomalies. Additionally, IOCG targets have been interpreted from geophysics and will be tested over the coming two years. There is also Nickel targets and REE targets within the tenure.